

FINANCIAL NEWS

BREAK IN MARINE SHARES HANDICAP TO AN UPWARD MOVEMENT IN PRICES Fall in Ship Company Issues Is Result of Unlooked-for Large Tax Proposed by British Government—Buying Resumed in Afternoon

High Points in Today's Financial News

Frank A. Vanderbilt, president of the National City Bank, prophesied that Europe will attack the gold reserve now being built up by the United States as soon as the war is over. Deposits of banks and trust companies in Philadelphia increased \$145,312,771 in year. Gold amounting to more than \$4,000,000 was deposited at Philadelphia Mint. Orders for shells amounting to between \$60,000,000 and \$80,000,000 authorization to have been placed in United States. Price of bar silver slightly higher in New York and London. Bank of England's rate of discount unchanged at 6 per cent.; institution lost gold in week, while Bank of France gained.

NEW YORK, July 20.

Expectation previous to the opening of business on the Stock Exchange today was that the upward movement in prices would make further progress. The course of the market appeared to indicate that there would have been a sharp general advance but for the handicap of a break of about 7 in the preferred and 3 in the common in the Marine shares on the unlooked for large tax proposed by the British Government.

As it was, the market showed irregular strength in most issues, although gains of 1 to 2 points and still larger ones in special stocks were not fully retained. The Marine episode encouraged the bears to delay covering purchases and test the market.

Industrial Alcohol furnished a counter-movement in the shape of an advance of 4 1/2 points, bringing the stock 16 1/2 points from the low figure of the week. Part of this improvement was lost afterward. The affairs of the Tennessee Copper Company came in for renewed discussion, but no announcement was made at the conclusion of the meeting of the directors this afternoon.

The stock recovered most of an early decline. In mid-afternoon there was a resumption of buying and some stocks rose to new high figures for the week, including Mexican Petroleum. On this rise the market showed increased activity and a good part of the early losses on the weak spots were recovered.

Look for Closing of French Loan Books Tomorrow

NEW YORK, July 20.—Indications are that the subscription books for the \$94,500,000 American Foreign Securities Company 3-year 5 per cent. notes will be closed earlier than the date mentioned in the published advertisement, which is Monday next. It was learned this morning that subscriptions have poured in from all parts of the country in a volume far greater than even the most sanguine had expected, and the chances are that when banks and bankers in the far sections of the United States have been heard from either by telegraph or in tomorrow morning's mail the subscription books will be closed. There is likely to be a heavy over-subscription of the issue.

WHEAT ADVANCES; MORE RUST REPORTS

Prices Touch New High Marks for This Movement—Commission Houses Buyers

GRAIN BELT WEATHER FORECAST

CHICAGO, July 20.—The weather forecast for 24 hours follows: Illinois and Wisconsin—Fair tonight and tomorrow. Missouri—Fair tonight and tomorrow. Nebraska—Fair tonight and tomorrow, warmer Sunday. North Dakota—Fair tonight and tomorrow, warmer Sunday. South Dakota—Fair tonight and tomorrow, warmer Sunday. Kansas—Fair tonight and tomorrow, warmer Sunday. Texas—Fair tonight and tomorrow, warmer Sunday. Oklahoma—Fair tonight and tomorrow, warmer Sunday. Arkansas—Fair tonight and tomorrow, warmer Sunday. Louisiana—Fair tonight and tomorrow, warmer Sunday. Mississippi—Fair tonight and tomorrow, warmer Sunday. Alabama—Fair tonight and tomorrow, warmer Sunday. Georgia—Fair tonight and tomorrow, warmer Sunday. Florida—Fair tonight and tomorrow, warmer Sunday. South Carolina—Fair tonight and tomorrow, warmer Sunday. North Carolina—Fair tonight and tomorrow, warmer Sunday. Virginia—Fair tonight and tomorrow, warmer Sunday. West Virginia—Fair tonight and tomorrow, warmer Sunday. Maryland—Fair tonight and tomorrow, warmer Sunday. Delaware—Fair tonight and tomorrow, warmer Sunday. Pennsylvania—Fair tonight and tomorrow, warmer Sunday. New Jersey—Fair tonight and tomorrow, warmer Sunday. New York—Fair tonight and tomorrow, warmer Sunday. Connecticut—Fair tonight and tomorrow, warmer Sunday. Rhode Island—Fair tonight and tomorrow, warmer Sunday. Massachusetts—Fair tonight and tomorrow, warmer Sunday. Vermont—Fair tonight and tomorrow, warmer Sunday. New Hampshire—Fair tonight and tomorrow, warmer Sunday. Maine—Fair tonight and tomorrow, warmer Sunday. New Brunswick—Fair tonight and tomorrow, warmer Sunday. Nova Scotia—Fair tonight and tomorrow, warmer Sunday. Prince Edward Island—Fair tonight and tomorrow, warmer Sunday. Newfoundland—Fair tonight and tomorrow, warmer Sunday.

CHICAGO, July 20.—An alarming increase in reports of rust from the Northwest caused pronounced strength in the wheat market today, prices touching new high records for the present movement. Today's advance had more support than those of yesterday.

Some conservative authorities appeared to be more willing to admit damage to the spring and fall crops and it was evident that the trade at large was nervous. At times the market was virtually bare of offerings. Leading commission houses have advised buyers and shorts covered on an extensive scale. There was heavy profit-taking, but vigorous new buying was in evidence throughout the session.

John Inglis sent a dispatch from Fargo, N. D., that deterioration in the crop was becoming more apparent there, as the latter being the principal factor in the market. The milling inquiry for new winter continued good, but farmers were not inclined to sell. Receipts at interior points were liberal.

After hesitating at the outset, London buying strengthened the market at Liverpool. A feeling of confidence was noted abroad in present prices, with trade increasing. Freight rates remained firm. Unfavorable weather conditions in Europe stimulated the demand from the Continent. Reports as to the French harvest were not favorable.

Good local buying rallied corn after an earlier start on moisture in the soil. Advances were scattered, but the market was featured by talk of big foreign contracts for alcohol and small stocks.

The market at Liverpool was dull but steady. The opinion prevailed abroad that American mixed would ultimately receive attention from importers, as the official restriction as to shipping has been virtually withdrawn.

Leading futures ranged as follows: Wheat—July, 1.15; August, 1.14; September, 1.13; October, 1.12; November, 1.11; December, 1.10. Corn—July, 40; August, 39; September, 38; October, 37; November, 36; December, 35. Soybean—July, 1.10; August, 1.09; September, 1.08; October, 1.07; November, 1.06; December, 1.05.

FOREIGN EXCHANGE NEW YORK, July 20.—At the opening today quotations for sterling exchange were firm, although there was but little change as compared with yesterday's closing level. Reichsmarks were steady. Otherwise there was no change.

Quotations: Demand sterling, 4.75 1/2-16; 5.00 1/2; marks, 17 1/2-16; cables, 7 1/2; francs, 16 1/2-16; cables, 7 1/2; rubles, 8 1/2; cables, 8 1/2; Swiss francs, 5 1/2-16; cables, 5 1/2; kronen, 28 1/2; cables, 28 1/2; kronen, 28 1/2; cables, 28 1/2; pesetas, 20 1/2; cables, 20 1/2; guilders, 4 1/2-16; cables, 4 1/2; rubles, 20 1/2; cables, 20 1/2.

Money at London, July 20.—Money, 4 1/2 per cent. unchanged. Discount rates—Short bills, 5 1/2 per cent.; three month bills, 5 1/2 per cent. unchanged.

BAR SILVER Commercial bar silver in New York was quoted today at 62 1/2 c., a gain of 1/2 c. Bar silver in London was quoted at 25 1/2 d., today a gain of 1/4 d.

8000 IN COMPLETE ROSTER OF BLACKLIST, SAYS BANKER New Yorker Asserts Only Small Part of Roll Has Been Announced NEW YORK, July 20.—That the British blacklist against American firms with German connections is not complete, but includes, in fact, 8000 names, which will be made public from time to time, is the statement attributed to a prominent banker by the Journal of Commerce today.

Buy Media Borough Bonds MEDIA, July 20.—Media Borough Council last night sold its bond issue of \$70,000 to Harris Forbes & Co. at their bid of 101 1/2, giving the borough a premium of \$25,000. There were 18 bidders for the bonds, which are for improvements to the water supply plant.

New York Stock Sales

Table with columns: Name, Last Close, High, Low, Close. Includes items like Amn Tea 1st pt, Alaska Iron Mine, Alaska Gold, etc.

BETTER DEMAND FOR SECURITIES ON CURB

Motors Shares Move Up Sharply in Spots—Chevrolet Up 17 Points NEW YORK, July 20. There was a decidedly better demand for outside securities today, especially the Motors shares, which moved up sharply in spots and later extended to other parts of the list. Around midday dullness set in and reactions followed, although in many issues good advances were maintained above the last final.

In Motors, Chevrolet developed more activity and at one time showed an advance of 17 points. United Motor, after early heaviness, rose 1 1/2, later reacting a point. Stutz Motors and White Motors were fractionally better. Midvale Steel improved 5/8, Aetna Explosive, after selling at a new low, recovered. Tobacco Products ruled firm. Frigate-Security opened up nearly 4 points, but later lost the larger part.

Oils were generally firm, with activity in Caden issues. Oklahoma Productive was somewhat easier on news of new consolidation plans. Standard Oil issues were quiet but firm. Mining issues were dull but steady. Bonds were unchanged.

INDUSTRIALS. Aetna Explosive, 10 1/2; American-British, 10 1/2; Canadian Car Co, 10 1/2; Chrysler Motors, 10 1/2; Frigate-Security, 10 1/2; General Electric, 10 1/2; International Harvester, 10 1/2; Midvale Steel, 10 1/2; National Cash Register, 10 1/2; Packard Motor Car, 10 1/2; Republic Iron & Steel, 10 1/2; Standard Oil, 10 1/2; United Motor, 10 1/2; White Motors, 10 1/2.

STANDARD OIL STOCKS. Standard Oil of California, 10 1/2; Standard Oil of New Jersey, 10 1/2; Standard Oil of Indiana, 10 1/2; Standard Oil of Kentucky, 10 1/2; Standard Oil of Ohio, 10 1/2; Standard Oil of Texas, 10 1/2; Standard Oil of Wisconsin, 10 1/2.

MINING STOCKS. Anaconda, 10 1/2; Butte, 10 1/2; Colorado Fuel & Iron, 10 1/2; Deere & Co, 10 1/2; General Electric, 10 1/2; International Harvester, 10 1/2; Midvale Steel, 10 1/2; National Cash Register, 10 1/2; Packard Motor Car, 10 1/2; Republic Iron & Steel, 10 1/2; Standard Oil, 10 1/2; United Motor, 10 1/2; White Motors, 10 1/2.

COTTON MARKET IS ACTIVE: PRICES UNCHANGED TO LOWER Spot Houses, Wall Street and Liverpool Buyers NEW YORK, July 20.—The cotton market at the start this morning was the most active and broadest in some time. The tone was steady, with prices unchanged to 5 points lower.

Spot houses, Wall street and Liverpool were the buyers on the call, the supply coming from room traders and the commission houses. The first few minutes of business a demand developed, which carried the leading options back to a point or so above the previous close.

Weather conditions in the South were mixed, there being some rain in the West, where it is needed, but the Eastern sections also had scattered precipitation. Temperatures were lower in the west and central portions.

Liverpool cables were without influence here, prices being in line with expectations and heading for 7 to 7 1/2 points. The receipts of cotton at the ports for the day were estimated at 7000 bales, compared with 5567 bales last week, 8962 bales last year and 2200 bales in 1914.

July Year Close Open A.M. 12 M. 3 P.M. Aug. 12 1/2 12 1/2 12 1/2 12 1/2 Sept. 12 1/2 12 1/2 12 1/2 12 1/2 Oct. 12 1/2 12 1/2 12 1/2 12 1/2 Nov. 12 1/2 12 1/2 12 1/2 12 1/2 Dec. 12 1/2 12 1/2 12 1/2 12 1/2

Liverpool Cotton LIVERPOOL, July 20.—Spot was easier at a decline of 5 points on the basis of 7.96d. for midland. The sales aggregated 7000 bales, including 6000 bales American. The imports were 23,000 bales, including 14,000 bales American. The market for futures closed quiet at a net decline of 4 1/2 to 7 points.

NEW YORK COFFEE MARKET NEW YORK, July 20.—The market for coffee futures opened steady this morning and unchanged to a decline of 2 points. Trading was only moderately active, with sales on the call 2500 bags.

Dividends Declared Midwest Oil Company, regular quarterly of 2 per cent. on preferred, payable August 20 to stock of record August 15. Cities Service Company, regular monthly of 1 1/2 per cent. on preferred, payable July 31 to stock of record August 15.

Sugar Quoted at New York NEW YORK, July 20.—Fino granulated sugar continued quiet today, being quoted by all refiners on a 7.65c. basis. The last sale in spot Cuba raws was at 8.27c., an advance of 1/2 points over the opening yesterday.

LEGAL ADVERTISEMENTS ESTATE OF MARY SMITH REEVES. I, ALBERT T. BAUMGARTNER, executor of the will of the late MARY SMITH REEVES, do hereby give notice that the estate of the said MARY SMITH REEVES is being administered by me in accordance with the provisions of the will of the said MARY SMITH REEVES, and that the same will be distributed to the persons entitled thereto as herein provided.

COBBLE'S SON HEIR OF HETTY GREEN PARIS, July 20.—William Merrill Jr., of this city, son of William S. Merrill, a co-heir of Charlotte, is heir to a \$100,000 share in the estate of Hetty Green, one of the richest women in the world, who died recently.

Pennsylvania Oil to Join Fleet NORFOLK, Va., July 20.—The Pennsylvania Oil Company's newest and most powerful tug, the 'John A. Merritt', is to be added to the fleet. She will become the flagship of the fleet and will get the first trial of her engine in the Chesapeake Bay.

BUY MEDIA BOROUGH BONDS MEDIA, July 20.—Media Borough Council last night sold its bond issue of \$70,000 to Harris Forbes & Co. at their bid of 101 1/2, giving the borough a premium of \$25,000.

Sales in Philadelphia

Table with columns: Name, High, Low, Close, Net. Includes items like Amn Tea, Amn Tea 2nd pt, Amn Tea 3rd pt, etc.

Total sales, 6000 shares, compared with 8885 yesterday; this far this week, 39,292 shares; same period last week, 29,785 shares.

Local Bid and Asked Buff & Sun 1st pt, 10 1/2; Buff & Sun 2nd pt, 10 1/2; Buff & Sun 3rd pt, 10 1/2; Buff & Sun 4th pt, 10 1/2; Buff & Sun 5th pt, 10 1/2; Buff & Sun 6th pt, 10 1/2; Buff & Sun 7th pt, 10 1/2; Buff & Sun 8th pt, 10 1/2; Buff & Sun 9th pt, 10 1/2; Buff & Sun 10th pt, 10 1/2.

Financial Briefs The New York Stock Exchange has admitted to trading the \$94,500,000 three-year 5 per cent. notes of the American Foreign Securities Company, secured by neutral collateral deposited by the French Government.

RAILROAD EARNINGS SOUTHERN RAILWAY SYSTEM. Southern Railway, 1916, \$1,231,957; increase, \$105,473. Southern Railway, 1915, \$1,126,484.

ELKINS, MORRIS & CO. BANKERS Land Title Building Philadelphia High Grade Pennsylvania Tax Free Railroad Bonds Equipments and Public Utility Bonds

EDWARD B. SMITH & CO. BANKERS 1411 Chestnut Street, Philadelphia 30 Pine Street, New York

INVEST IN MORTGAGES AT 5.4% Recommended by BEN T. WELCH 1328 Chestnut St.

FRAZIER & CO. INVESTMENT BANKERS Broad and Sansom Sts.

Laurel Oil and Gas Pays Dividends of 1% Monthly Booklet on Request Samuel R. Kirkpatrick & Co. Members Phila. Stock Exchange Land Title Bldg., Philadelphia

Laurel Oil and Gas July Dividend 1% Payable July 25 Full Information on Request

HUGHES & DIER BANKERS AND BROKERS 1435 Walnut Street Philadelphia

American Foreign Securities Company Three-Year 5% Gold Notes Subscription price 98 and interest Yielding about 5.735 per cent.

Commercial Trust Company City Hall Square

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